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INDUSTRY

Swan Bitcoin Unveils Mining Unit

Swan is proud to be hashing!



Swan Bitcoin

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We've been working hard on a big opportunity that came our way last year, and today, **we're excited to bring our mining operation out of stealth mode.**

We're mining around **4.5 EH — closing in on 1% of the network** – with equipment in hand to **ramp quickly to 8 EH**. Find details in the press release below.

Our core financial services business is healthy and growing. We're building a comprehensive Bitcoin company; having skin in the game by contributing to securing the Bitcoin network is part of that effort.

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Swan Bitcoin's Mining Arm Comes Out of Stealth Mode, Adding to Its Institutional Division

Swan Mining began operations in Summer 2023. Currently operates at 4.5 exahash, with deployment expected to exceed 8 EH by March. Over 750 BTC mined to date.

Swan Bitcoin today announced Swan Mining, which was previously operating in stealth mode, as a division of Swan Institutional. Bitcoin mining secures the Bitcoin network while supporting the expansion of energy production and stabilization of electrical grids.

Beginning operations in Summer 2023, Swan Mining already supplies 4.5 exahash to the Bitcoin network, meaning that around 1 of every 100 Bitcoins mined globally is mined by Swan. The unit has purchased and taken delivery of mining equipment that will bring its total capacity to more than 8 exahash, expecting full deployment by March. Swan has mined more than 750 Bitcoins.

"Swan Mining developed and deployed at warp speed, " said Rapha Zagury, CIO at Swan and head of Swan Mining. "Our understanding is that this is the fastest-ever initial deployment of hashrate at this scale in Bitcoin history."

Zagury said that Swan Mining launched in stealth mode to avoid causing disruption in ASIC pricing and to develop a strategy of partnering with some of the best operators in the space.

"Swan Mining is a great example of our company thesis playing out, " said Cory Klippsten, Swan founder and CEO. "With our exclusive focus on Bitcoin adoption and helping the industry grow, we continue to attract the talent, opportunities, and capital required to launch new business lines and grow them rapidly."

The funding model for Swan's mining business uses no debt, and its entities are legally segregated from the rest of Swan's business. *"We bring financial expertise and operational excellence, while our investors provide equity capital to our mining unit in exchange for priority on initial payouts and continued shared upside, " said Zagury.*

The new mining unit is also playing a crucial role in the growth of Swan Institutional, which has already created several major strategic partnerships with major industry players on the back of the company's new mining activity. Swan's institutional unit supports capital raises and helps restructure balance sheets, unlocking significant operational and financial upside for partners.

"We are proud to play a role in keeping Bitcoin mining decentralized," said Zagury. "With hard work and a little luck, we hope Swan Mining will help to secure the network for many decades."

Swan expanded dramatically over the past year, doubling team size and growing revenue to more than \$125M annualized. The company intends to raise its Series C financing in the coming months, with uses of capital equally split between financial services, mining, and acquisitions. Klippsten said the company is actively working to achieve a public listing within the next 12 months.

Swan is a leading Bitcoin financial services company. The user-friendly Swan app simplifies Bitcoin purchases with instant and recurring buys, while Swan IRA provides a tax-advantaged solution for saving Bitcoin in retirement accounts.

For HNWIs and businesses, Swan offers tailored white-glove service for large purchases, treasury solutions, and employee Bitcoin benefits. With Swan Vault clients can easily custody their own Bitcoin with peace of mind.

Financial advisors trust Swan for client Bitcoin allocations, backed by world-class custody and educational content. Swan Institutional provides financial services to governments, corporations, and other entities, including Bitcoin-backed lending, asset management, principal investments, Bitcoin services for financial advisors, and Bitcoin mining operations. Swan prides itself on exceptional client service, making Bitcoin accessible to all.

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More from Swan Signal Blog

Thoughts on Bitcoin from the Swan team and friends.



Introducing Swan Guard and Elevated Service Tiers for the Bitcoin-based Investor



By Cory Klippsten

Today, we announce a new suite of security enhancements, and elevated service tiers that reflect our commitment to serving the Bitcoin-based investor.



This Time is Different



By Jason Bassett

No longer a niche commodity, Bitcoin now finds itself a prime fixation of the US Executive Branch.



The Ghosts of Glass-Steagall: SAB 122 and History's Warning for Bitcoin's Future



By Brett D. Guiley

The SAB 121 repeal mirrors the end of Glass-Steagall in 1999, which played a major role in the 2008 financial crisis. Bitcoiners should listen to history and be more cautionary about SAB 122.

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